

#### **48-1d-901 Events causing dissolution.**

A partnership is dissolved, and its activities and affairs must be wound up, upon the occurrence of any of the following:

- (1) in a partnership at will, the partnership has notice of a person's express will to withdraw as a partner, other than a partner that has dissociated under Subsections 48-1d-701(2) through (10), but, if the person specifies a withdrawal date later than the date the partnership had notice, on the later date;
- (2) in a partnership for a definite term or particular undertaking:
  - (a) within 90 days after a person's dissociation by death or otherwise under Subsections 48-1d-701(6) through (10) or wrongful dissociation under Subsection 48-1d-702(2), the affirmative vote or consent of at least half of the remaining partners to wind up the partnership's activities and affairs, for which purpose a person's rightful dissociation pursuant to Subsection 48-1d-702(2)(b)(i) constitutes the expression of that partner's consent to wind up the partnership's activities and affairs;
  - (b) the express consent of all the partners to wind up the partnership's activities and affairs; or
  - (c) the expiration of the term or the completion of the undertaking;
- (3) an event or circumstance that the partnership agreement states causes dissolution;
- (4) on application by a partner, the entry by the district court of an order dissolving the partnership on the ground that:
  - (a) the conduct of all or substantially all the partnership's activities and affairs is unlawful;
  - (b) the economic purpose of the partnership is likely to be unreasonably frustrated;
  - (c) another partner has engaged in conduct relating to the partnership's activities and affairs which makes it not reasonably practicable to carry on the business in partnership with that partner; or
  - (d) it is not otherwise reasonably practicable to carry on the partnership's activities and affairs in conformity with the partnership agreement;
- (5) on application by a transferee, the entry by the district court of an order dissolving the partnership on the ground that it is equitable to wind up the partnership's activities and affairs:
  - (a) after the expiration of the term or completion of the undertaking, if the partnership was for a definite term or particular undertaking at the time of the transfer or entry of the charging order that gave rise to the transfer; or
  - (b) at any time, if the partnership was a partnership at will at the time of the transfer or entry of the charging order that gave rise to the transfer; or
- (6) the passage of 90 consecutive days during which the partnership does not have at least two partners.

Enacted by Chapter 412, 2013 General Session